OFFICE OF THE SUPERINTENDENT Laura Tellez-Gagliano, Ed.D.

1515 West Mission Road, Alhambra, CA 91803 Phone: (626) 943-3330 FAX: (626) 943-8050

ADOPTED

August 10, 2016

BOARD OF SUPERVISORS COUNTY OF LOS ANGELES

6 September 6, 2016

Dean C. Logan, Registrar of Voters County of Los Angeles Registrar of Voters 12400 Imperial Highway Norwalk, CA 90650 Lori Glasgow, Executive Officer/ Clerk of the Board, Board of Supervisors, Los Angeles County 500 W. Temple Street

Los Angeles, CA 90012

Re: Alhambra Unified School District SFID No. 1 November 8, 2016 Bond Measure Election

Enclosed please find the Alhambra Unified School District Board of Education RESOLUTION NO. 16-17-03 RESOLUTION OF THE BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ACTING AS THE LEGISLATIVE BODY OF THE ELEMENTARY SCHOOLS IMPROVEMENT DISTRICT OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER adopted on August 9, 2016 calling for a November 8, 2016 local bond election.

Also enclosed is our Tax Rate Statement.

We expect Exhibit B to be printed in its entirety in each sample ballot/voter pamphlet.

By this letter we are formally requesting to review a proof of the ballot statement language, the full text of the ballot proposition, impartial analysis and ballot arguments that would appear in the voter pamphlet prior to publishing. Please direct this proof to the undersigned as soon as it is available.

We believe that Education Code Section 15122.5 is not applicable and we request that the County not include the following "State Matching Funds" language in the ballot or voter pamphlet:

"Approval of Measure	does not guarantee that the proposed	I project or projects in the Alhambra
Unified School District that are the	subject of bonds under Measure	will be funded beyond the local
revenues generated by Measure	The district's proposal for the	project or projects may assume the
receipt of matching state funds, wh	ich could be subject to appropriation	by the Legislature or approval of a
statewide bond measure."		

We would be more than happy to provide you with the resolution electronically in order to facilitate your work, or to assist with this process in any other manner.

This letter also authorizes you to contact David Casnocha of Stradling Yocca Carlson & Rauth, our bond counsel, at (415) 283-2241 if you have any questions.

Sincerely,

Laura Tellez-Gagliano
Surra Tellez-Gagliano

Superintendent

Enclosure

cc: David G. Casnocha

RESOLUTION NO. 16-17-03

RESOLUTION OF THE BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ACTING AS THE LEGISLATIVE BODY OF THE ELEMENTARY SCHOOLS IMPROVEMENT DISTRICT OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, the Board of Education of the Alhambra Unified School District (the "Board") has determined that local neighborhood elementary schools and facilities within the Alhambra Unified School District Elementary Schools Improvement District of the Alhambra Unified School District (the "Improvement District"), need to be acquired, constructed, improved, and equipped in a fiscally prudent manner to enable Alhambra Unified School District (the "District") to enhance the educational opportunities of its elementary students; and

WHEREAS, the Board believes that, in order to provide safe and healthy learning environments for students, ensuring safe drinking water, and to attract and retain quality teachers, basic upgrades to our elementary schools are needed, including repairing leaky roofs, repairing school restrooms and plumbing, removing asbestos and lead paint, and updating classroom technology;

WHEREAS, the District's mission is to prepare students for college and careers; and

WHEREAS, the District is committed to school safety by earthquake retrofitting classrooms, upgrading school emergency communications systems, and improving accessibility for the disabled; and

WHEREAS, the District will upgrade elementary school playground safety, create science labs for elementary schools, and build a permanent building for a special education preschool that is now housed in portable classrooms; and

WHEREAS, the Board has received information regarding the possibility of a local bond measure and its bonding capacity; and

WHEREAS, a local measure will help provide funds that cannot be taken away by the State to upgrade aging local elementary schools, attract and retain qualified teachers, and help the District to qualify for State matching funds; and

WHEREAS, the Board and District has solicited stakeholder and community input on school priorities from parents, teachers, staff, the community and civic leaders; and

WHEREAS, Chapter 3, Part 10, Division 1, Title 1 (commencing with Section 15300) of the Education Code (the "Act") provides that the District on behalf of the Improvement District may call an election for the purpose of seeking voter approval for the issuance of general obligation bonds by the Improvement District, and

WHEREAS, the Los Angeles County Board of Supervisors has adopted a resolution causing the provisions of the Wellie be applicable as to the District; and

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WHEREAS, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service or bonded indebtedness to 55% of the votes cast on a school district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code (the "Act") became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight that are contained in Proposition 39 and the Act; and

WHEREAS, the Board desires to authorize the submission of a proposition to the Improvement District's voters at an election to authorize the issuance of bonds to pay for certain necessary improvements and enhancements to local District elementary facilities; and

WHEREAS, the Board hereby determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State of California, the restrictions in Proposition 39 which prohibit any bond money from being wasted or used for inappropriate administrative salaries or other operating expenses of the District shall be monitored strictly by the District's Citizens' Oversight Committee; and

WHEREAS, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Elections Code Section 9400 *et seq.* requires that a tax rate statement be contained in all official materials relating to the election, including any ballot pamphlet prepared, sponsored, or distributed by the District; and

WHEREAS, the Board desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, November 8, 2016, and to request the Los Angeles County Registrar of Voters to perform certain election services for the District;

NOW THEREFORE, THE BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT, ACTING AS THE LEGISLATIVE BODY OF THE ELEMENTARY SCHOOLS IMPROVEMENT DISTRICT, DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 et seq. (including Sections 15300 et seq.), 15264 et seq., and Government Code Section 53506, hereby requests the Los Angeles County Registrar of Voters to conduct an election under the provisions of the Proposition 39 and the Act and submit to the electors of the Improvement District the question of whether bonds of the

Improvement District in the aggregate principal amount of \$110,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money for the purposes described in Exhibit A hereto.

- Section 2. That the date of the election shall be November 8, 2016.
- Section 3. That the purpose of the election shall be for the voters in the Improvement District to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A", incorporated by reference herein, and containing the question of whether the District shall issue the Bonds on behalf of the Improvement District to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 and the Act, the ballot propositions in Exhibit "A" and "B" are subject to the following requirements and determinations:
- (a) the proceeds of the sale of the Bonds shall be used only for the purposes set forth in the ballot measure and not for any other purpose, including teacher or administrator salaries or pensions or other school operating expenses;
- (b) that the Board, in establishing the projects set forth in Exhibit "B", evaluated the importance of attracting and retaining quality teachers, ensuring safe drinking water for students, as well as the safety, class size reduction, and classroom, educational, and information technology needs of elementary schools within the District;
- (c) that the Board shall cause an annual, independent performance audit to be conducted to ensure that the Bond monies get spent only for the projects identified in Exhibit "B" hereto;
- (d) that the Board shall cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all of the Bond proceeds have been expended;
- that the Board will cause the appointment of a Citizens' Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes pursuant to Education Code Section 15274. The Citizens' Oversight Committee shall consist of at least seven (7) members and at no time consist of less than seven (7) members, with the possible exception of brief periods to fill any unexpected vacancies. The Citizens' Oversight Committee may not include any employee or official of the District or any vendor, contractor or consultant of the District. The Citizens' Oversight Committee shall include all of the following: One (1) member who is active in a business organization representing the business community located within the District; One (1) member who is active in a senior citizens' organization; One (1) member who is a parent of a child in the District schools; One (1) member is both a parent of a child in the District schools and active in a school site council or PTA. In furtherance of its specifically enumerated purposes, the Citizens' Oversight Committee may engage in any of the following activities relating solely and exclusively to the expenditure of the Proposition 39 bond proceeds:
 - (i) Inspect District facilities and grounds to ensure that Proposition 39 bond proceeds are expended in compliance with applicable law;
 - (ii) Receive and review copies of all deferred maintenance proposals or plans developed by the District;

- (iii) Review efforts of the District to maximize Proposition 39 bond revenues by implementing cost-saving programs;
- (iv) Receive and review copies of the annual, independent financial and performance audits performed by independent consultant(s);
- (v) Receive from the Board, within three months of the District receiving the above-described audits, responses to any and all findings, recommendations, and concerns addressed in said audits, and review said responses; and
- (f) that the tax levy authorized to secure the Bonds of this election shall not exceed the Proposition 39 limits per \$100,000 of taxable property in the Improvement District when assessed valuation is projected by the District to increase in accordance with Article XIIIA of the California Constitution.
- Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 et seq., 15264 et seq., and Government Code Section 53506.
- Section 5. That the authority for the specifications of this election order is contained in Sections 5322 of the Education Code.
- Section 6. That the Los Angeles County Registrar of Voters and the Los Angeles County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 8, 2016, within the Improvement District. Pursuant to Elections Code Section 10403 the Board acknowledges that the consolidation election will be held and conducted in the manner prescribed in Elections Code Section 10408.
- Section 7. That the Secretary of the Board is hereby directed to deliver a certified copy of this Resolution to the Los Angeles County Registrar of Voters no later than August 12, 2016.
- Section 8. That any Bonds issued pursuant to Section 15264 et seq. of the Education Code hereto or pursuant to Government Code Section 53506. The maximum rate of interest on any Bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531.
- Section 9. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass of the returns of the election be made by anybody or official authorized by law to canvass such returns, and that the Board consents to such consolidation. The Board further authorizes the submission of a tax rate statement and primary and rebuttal arguments, as appropriate, to be filed with the Los Angeles County Registrar of Voters by the established deadlines.
- Section 10. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the Board of Supervisors of Los Angeles County is requested to permit the Registrar of Voters to render all services specified by Elections Code Section 10418 relating to the election, for which services the District agrees to reimburse Los Angeles County, such services to include the publication of a Formal Notice of School Bond Election and the mailing of the sample ballot and tax rate statement (described

in Elections Code Section 9401) pursuant to the terms of Education Code Section 5363 and Elections Code Section 12112.

ADOPTED, SIGNED AND APPROVED this 9th day of August, 2016.

BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ACTING AS THE LEGISLATIVE BODY OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ELEMENTARY SCHOOLS IMPROVEMENT DISTRICT

President

Attest:

STATE OF CALIFORNIA)
)ss
LOS ANGELES COUNTY)

I, Dr. Laura Tellez-Gagliano, do hereby certify that the foregoing is a true and correct copy of Resolution No. 16-17-03, which was duly adopted by the Board of Education of the Alhambra Unified School District at the meeting thereof held on the 9th day of August, 2016, and that it was so adopted by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ABSTENTIONS: 0

a

EXHIBIT A

"ALHAMBRA UNIFIED ELEMENTARY SCHOOL REPAIR/ STUDENT SAFETY MEASURE. To repair/upgrade local elementary schools and attract/ retain quality teachers, repair deteriorating classrooms, leaky roofs, remove asbestos/ lead paint, ensure safe drinking water and disabled accessibility, upgrade school fire and earthquake safety systems, update restrooms, classroom technology/ wiring/ science labs, repair, acquire, construct classrooms/ sites/ facilities/equipment, shall Alhambra Unified School District issue \$110,000,000 in bonds at legal rates, require audits, citizen oversight, all funds for local elementary schools?"

Bonds – Yes Bonds – No

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EXHIBIT B

FULL TEXT BALLOT PROPOSITION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT BOND MEASURE ELECTION NOVEMBER 8, 2016

The following is the full proposition presented to the voters by the Alhambra Unified School District.

"ALHAMBRA UNIFIED ELEMENTARY SCHOOL REPAIR/ STUDENT SAFETY MEASURE. To repair/upgrade local elementary schools and attract/ retain quality teachers, repair deteriorating classrooms, leaky roofs, remove asbestos/ lead paint, ensure safe drinking water and disabled accessibility, upgrade school fire and earthquake safety systems, update restrooms, classroom technology/ wiring/ science labs, repair, acquire, construct classrooms/ sites/ facilities/equipment, shall Alhambra Unified School District issue \$110,000,000 in bonds at legal rates, require audits, citizen oversight, all funds for local elementary schools?"

PROJECT LIST

The Board of Education of the Alhambra Unified School District is committed to providing a modern learning environment in local elementary schools with safe, secure and upgraded classrooms which both attract and help retain qualified teachers and provide a strong foundation in math, science and technology to help students compete for 21st Century careers. To that end, in developing the scope of projects to be funded, the Board evaluated the District's urgent and critical facility needs, including safety issues, including ensuring safe drinking water, class size reduction, and computer and information technology. The District conducted a facilities evaluation and received public input in developing this Project List. Teachers, staff, community members and the Board have prioritized key health and safety projects so that the most critical facility needs are addressed. The Board concluded that our consistently high-achieving schools strengthen our local property values, and make our community a more desirable place to live, do business and raise a family. Therefore, in approving this Project List, the Board of Education determines that the District must:

- (i) Ensure safe drinking water for all students;
- (ii) Make basic repairs repair leaky roofs, remove asbestos, lead paint, earthquake retrofit classrooms, upgrade fire safety systems, improve disabled accessibility;
- (iii) Provide up-to-date classrooms and instructional technology in order to recruit and retain qualified teachers;
- (iv) Adhere to specific fiscal accountability safeguards such as:
 - (a) All funds must be spent locally on elementary schools, and no funds will be spent on administrators' salaries or pensions.
 - (b) An independent citizens' oversight committee must be appointed to ensure that all funds are spent only as authorized.
 - (c) All expenditures must be subject to annual independent financial and performance audits.

The Project List includes the following types of upgrades and improvements at District schools and sites:

SAFE AND HEALTHY LEARNING ENVIRONMENTS: Basic Health and Safety Repair Projects

<u>Goal and Purpose</u>: Some of our local schools are more than 80 years old and need basic health, safety and technology improvements. This funding will enable schools to fix deteriorating classrooms, bathrooms, plumbing systems, and roofs, remove asbestos and lead paint, and replace outdated fire safety systems so children can learn in safe, healthy classrooms.

- Ensure safe drinking water.
- Repair leaky roofs.
- Remove asbestos and lead paint.
- Upgrade school fire safety systems.
- Retrofit classrooms for earthquake safety.
- Improve disabled accessibility.
- Upgrade playground safety.

LOCAL FUNDING TO UPGRADE CLASSROOMS/ SCIENCE/ TECHNOLOGY LABS TO ENSURE STUDENTS ACCESS TO UP-TO-DATE TECHNOLOGY

<u>Goal and Purpose</u>: Our students need an education with a strong foundation in math, science and technology to compete for twenty-first century careers. This measure will upgrade science labs, technology labs, and wireless internet access to ensure our students will have access to upto-date technology.

- Upgrade classrooms, science labs, and computer systems to keep pace with technology.
- Update electrical wiring.
- Update classroom technology.

* * *

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the Project List also includes the acquisition of a variety of instructional, maintenance and operational equipment, as well as the payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by construction projects. In addition to the projects listed above, the repair and renovation of each of the existing school facilities may include, but not be limited to, some or all of

the following: installation of signage and fencing; renovate student and staff restrooms; repair and replace heating, air conditioning and ventilation systems; upgrade of facilities for energy efficiencies; repair and replace worn-out and deteriorated roofs, windows, floors, walls, doors and drinking fountains; improve school facilities for disability access; install or upgrade shade structures, lunch tables, wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade or construct classrooms, labs, support facilities, including administrative, physical education (including playground equipment), and central and site kitchens; construct a permanent facility for special education preschool program; repair and replace gas, water and sewer systems and lines and plumbing systems, fire alarms, phone systems, emergency communications, security systems, doors and locks; resurface or replace hard courts, asphalt, turf and irrigation systems and campus landscaping; improve outdoor learning spaces; expand or modify parking lots and dropoff areas; acquire land; interior and exterior painting and floor covering; demolition; construct various forms of storage and support spaces and classrooms; repair, upgrade and install interior and exterior lighting systems; improve playgrounds, athletic fields and play apparatus; install unitary surfacing in existing playgrounds; and replace outdated security fences and security cameras (including access control systems). The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, digital white boards, document projectors, upgrade voice-over-IP, call manager and network security/firewall, wireless technology systems, refresh classroom technology, infrastructure upgrades and other miscellaneous equipment. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects.

Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

* * *

This bond measure has strict accountability requirements including:

<u>NO ADMINISTRATOR SALARIES</u>. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher or administrator salaries, pensions and other operating expenses.

FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

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TAX RATE STATEMENT CONCERNING MEASURE

TAX RATE STATEMENT REGARDING PROPOSED \$110,000,000

ELEMENTARY SCHOOLS IMPROVEMENT DISTRICT OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS November 8, 2016 Election

An election will be held within the Elementary Schools Improvement District (the "Improvement District") of the Alhambra Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$110,000,000 in bonds of the District to finance elementary school improvements as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of tax levies made upon the taxable property in the Improvement District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the Improvement District and the District, and other demonstrable factors. Based upon the foregoing and projections of the Improvement District's assessed valuation, the following information is provided:

- 1. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.022 per \$100 of assessed valuation (or \$22.00 per \$100,000 of assessed value) for fiscal year 2017-18.
- 2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.022 per \$100 of assessed valuation (or \$22.00 per \$100,000 of assessed value) for fiscal year 2030-31.
- 3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.022 per \$100 of assessed valuation (or \$22.00 per \$100,000 of assessed value), which is projected to be the same in every fiscal year that the bonds remain outstanding.
- 4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$207,675,788.

Voters should note the estimated tax rate is based on the ASSESSED VALUE of taxable property on the County's official tax rolls, <u>not</u> on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The foregoing information is based upon projections and estimates only, which are not binding upon the District. The actual debt service, the tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold at any given time will be determined by the District based on the need for project funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the Improvement District as determined by the County Assessor in the annual assessment and the equalization process.

Laura Tellez-Gagliano, Ed.D.

Superintendent

Alhambra Unified School District

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August 10, 2016

Dean C. Logan, Registrar of Voters County of Los Angeles Registrar of Voters 12400 Imperial Highway Norwalk, CA 90650

Laura Tellez-Gagliano, Ed.D.

Lori Glasgow, Executive Officer/ Clerk of the Board, Board of Supervisors, Los Angeles County 500 W. Temple Street Los Angeles, CA 90012

Phone: (626) 943-3330 FAX: (626) 943-8050

Re: Alhambra Unified School District November 8, 2016 Bond Measure Election

Enclosed please find the Alhambra Unified School District Board of Education RESOLUTION NO. 16-17-04 "RESOLUTION OF THE BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER" adopted on August 9, 2016 calling for a November 8, 2016 local bond election.

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We believe that Education Code Section 15122.5 is not applicable and we request that the County not include the following "State Matching Funds" language in the ballot or voter pamphlet:

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receipt of matching state funds, v	which could be subject to appropriation	by the Legislature or approval of a
statewide bond measure."		

We would be more than happy to provide you with the resolution electronically in order to facilitate your work, or to assist with this process in any other manner.

This letter also authorizes you to contact David Casnocha of Stradling Yocca Carlson & Rauth, our bond counsel, at (415) 283-2241 if you have any questions.

Sincerely,

Laura Tellez-Gagliano

Dr. Laura Tellez-Gagliano

Superintendent

Enclosure

cc: David G. Casnocha

RESOLUTION NO. 16-17-04

RESOLUTION OF THE BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT ORDERING AN ELECTION, AND ESTABLISHING SPECIFICATIONS OF THE ELECTION ORDER

WHEREAS, the Board of Education of the Alhambra Unified School District (the "Board") has determined that local neighborhood high schools and facilities within the Alhambra Unified School District (the "District"), need to be acquired, constructed, improved, and equipped in a fiscally prudent manner to enable the District to enhance the educational opportunities of its students; and

WHEREAS, the Board believes that, in order to provide safe and healthy learning environments for students, ensuring safe drinking water, and to attract and retain quality teachers, basic upgrades to our schools are needed, including repairing leaky roofs, repairing school restrooms and plumbing, removing asbestos and lead paint, and updating classroom technology;

WHEREAS, the District's mission is to prepare students for college and careers; and

WHEREAS, the District is committed to school safety by earthquake retrofitting classrooms, upgrading school emergency communications systems, and improving accessibility for the disabled; and

WHEREAS, the Board has received information regarding the possibility of a local bond measure and its bonding capacity; and

WHEREAS, a local measure will help provide funds that cannot be taken away by the State to upgrade aging local schools, attract and retain qualified teachers, and help the District to qualify for State matching funds; and

WHEREAS, the Board and District has solicited stakeholder and community input on school priorities from parents, teachers, staff, the community and civic leaders; and

WHEREAS, on November 7, 2000, the voters of California approved the Smaller Classes, Safer Schools and Financial Accountability Act ("Proposition 39") which reduced the voter threshold for *ad valorem* tax levies used to pay for debt service or bonded indebtedness to 55% of the votes cast on a school district general obligation bond; and

WHEREAS, concurrent with the passage of Proposition 39, Chapter 1.5, Part 10, Division 1, Title 1 (commencing with Section 15264) of the Education Code (the "Act") became operative and established requirements associated with the implementation of Proposition 39; and

WHEREAS, the Board desires to make certain findings herein to be applicable to this election order and to establish certain performance audits, standards of financial accountability and citizen oversight that are contained in Proposition 39 and the Act; and

WHEREAS, the Board desires to authorize the submission of a proposition to the District's voters at an election to authorize the issuance of bonds to pay for certain necessary improvements and enhancements to local District high school facilities; and

WHEREAS, the Board hereby determines that, in accordance with Opinion No. 04-110 of the Attorney General of the State of California, the restrictions in Proposition 39 which prohibit any bond money from being wasted or used for inappropriate administrative salaries or other operating expenses of the District shall be monitored strictly by the District's Citizens' Oversight Committee; and

WHEREAS, pursuant to Education Code Section 15270, based upon a projection of assessed property valuation, the Board has determined that, if approved by voters, the tax rate levied to meet the debt service requirements of the bonds proposed to be issued will not exceed the Proposition 39 limits per year per \$100,000 of assessed valuation of taxable property; and

WHEREAS, Elections Code Section 9400 et seq. requires that a tax rate statement be contained in all official materials relating to the election, including any ballot pamphlet prepared, sponsored, or distributed by the District; and

WHEREAS, the Board desires to authorize the filing of a ballot argument in favor of the proposition to be submitted to the voters at the election; and

WHEREAS, pursuant to the Elections Code, it is appropriate for the Board to request consolidation of the election with any and all other elections to be held on Tuesday, November 8, 2016, and to request the Los Angeles County Registrar of Voters to perform certain election services for the District;

NOW THEREFORE, THE BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

Section 1. That the Board, pursuant to Education Code Sections 15100 et seq. (including Sections 15300 et seq.), 15264 et seq., and Government Code Section 53506, hereby requests the Los Angeles County Registrar of Voters to conduct an election under the provisions of the Proposition 39 and the Act and submit to the electors of the Improvement District the question of whether bonds of the Improvement District in the aggregate principal amount of \$149,000,000 (the "Bonds") shall be issued and sold for the purpose of raising money for the purposes described in Exhibit A hereto.

<u>Section 2.</u> That the date of the election shall be November 8, 2016.

- Section 3. That the purpose of the election shall be for the voters in the District to vote on a proposition, a copy of which is attached hereto and marked Exhibit "A", incorporated by reference herein, and containing the question of whether the District shall issue the Bonds on behalf of the District to pay for improvements to the extent permitted by such proposition. In compliance with Proposition 39 and the Act, the ballot propositions in Exhibit "A" and "B" are subject to the following requirements and determinations:
- (a) the proceeds of the sale of the Bonds shall be used only for the purposes set forth in the ballot measure and not for any other purpose, including teacher or administrator salaries or pensions or other school operating expenses;
- (b) that the Board, in establishing the projects set forth in Exhibit "B", evaluated the importance of attracting and retaining quality teachers, ensuring safe drinking water for students, as well as the safety, class size reduction, and classroom, educational, and information technology needs of elementary schools within the District;

- (c) that the Board shall cause an annual, independent performance audit to be conducted to ensure that the Bond monies get spent only for the projects identified in Exhibit "B" hereto;
- (d) that the Board shall cause an annual, independent financial audit of the proceeds from the sale of Bonds to be conducted until all of the Bond proceeds have been expended;
- (e) that the Board will cause the appointment of a Citizens' Oversight Committee in compliance with Education Code Section 15278 no later than 60 days after the Board enters the election results in its minutes pursuant to Education Code Section 15274. The Citizens' Oversight Committee shall consist of at least seven (7) members and at no time consist of less than seven (7) members, with the possible exception of brief periods to fill any unexpected vacancies. The Citizens' Oversight Committee may not include any employee or official of the District or any vendor, contractor or consultant of the District. The Citizens' Oversight Committee shall include all of the following: One (1) member who is active in a business organization representing the business community located within the District; One (1) member who is active in a senior citizens' organization; One (1) member who is active in a bona fide taxpayer association; One (1) member who is a parent of a child in the District schools; One (1) member is both a parent of a child in the District schools and active in a school site council or PTA. In furtherance of its specifically enumerated purposes, the Citizens' Oversight Committee may engage in any of the following activities relating solely and exclusively to the expenditure of the Proposition 39 bond proceeds:
 - (i) Inspect District facilities and grounds to ensure that Proposition 39 bond proceeds are expended in compliance with applicable law;
 - (ii) Receive and review copies of all deferred maintenance proposals or plans developed by the District;
 - (iii) Review efforts of the District to maximize Proposition 39 bond revenues by implementing cost-saving programs;
 - (iv) Receive and review copies of the annual, independent financial and performance audits performed by independent consultant(s);
 - (v) Receive from the Board, within three months of the District receiving the above-described audits, responses to any and all findings, recommendations, and concerns addressed in said audits, and review said responses; and
- (f) that the tax levy authorized to secure the Bonds of this election shall not exceed the Proposition 39 limits per \$100,000 of taxable property in the District when assessed valuation is projected by the District to increase in accordance with Article XIIIA of the California Constitution.
- Section 4. That the authority for ordering the election is contained in Education Code Sections 15100 et seq., 15264 et seq., and Government Code Section 53506.
- Section 5. That the authority for the specifications of this election order is contained in Sections 5322 of the Education Code.
- Section 6. That the Los Angeles County Registrar of Voters and the Los Angeles County Board of Supervisors are hereby requested to consolidate the election ordered hereby with any and all other elections to be held on November 8, 2016, within the District. Pursuant to Elections

Code Section 10403 the Board acknowledges that the consolidation election will be held and conducted in the manner prescribed in Elections Code Section 10408.

Section 7. That the Secretary of the Board is hereby directed to deliver a certified copy of this Resolution to the Los Angeles County Registrar of Voters no later than August 12, 2016.

Section 8. That any Bonds issued pursuant to Section 15264 et seq. of the Education Code hereto or pursuant to Government Code Section 53506. The maximum rate of interest on any Bond shall not exceed the maximum rate allowed by Education Code Sections 15140 to 15143, as modified by Government Code Section 53531.

Section 9. That the Board requests the governing body of any such other political subdivision, or any officer otherwise authorized by law, to partially or completely consolidate such election and to further provide that the canvass of the returns of the election be made by anybody or official authorized by law to canvass such returns, and that the Board consents to such consolidation. The Board further authorizes the submission of a tax rate statement and primary and rebuttal arguments, as appropriate, to be filed with the Los Angeles County Registrar of Voters by the established deadlines.

Section 10. Pursuant to Education Code Section 5303 and Elections Code Section 10002, the Board of Supervisors of Los Angeles County is requested to permit the Registrar of Voters to render all services specified by Elections Code Section 10418 relating to the election, for which services the District agrees to reimburse Los Angeles County, such services to include the publication of a Formal Notice of School Bond Election and the mailing of the sample ballot and tax rate statement (described in Elections Code Section 9401) pursuant to the terms of Education Code Section 5363 and Elections Code Section 12112.

ADOPTED, SIGNED AND APPROVED this 9th day of August, 2016.

BOARD OF EDUCATION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT

President

Attest:

STATE OF CALIFORNIA)
)ss
LOS ANGELES COUNTY)

I, Dr. Laura Tellez-Gagliano, do hereby certify that the foregoing is a true and correct copy of Resolution No. 16-17-04, which was duly adopted by the Board of Education of the Alhambra Unified School District at the meeting thereof held on the 9th day of August, 2016, and that it was so adopted by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

ABSTENTIONS: 0

By Lane Teller Deglione Secretary

EXHIBIT A

"ALHAMBRA UNIFIED HIGH SCHOOLS REPAIR/ STUDENT SAFETY MEASURE. To repair/upgrade local high schools, attract/ retain quality teachers/ prepare students for careers/ college, repair deteriorating classrooms, restrooms, plumbing, leaky roofs, remove asbestos/ lead paint, ensure safe drinking water and disabled accessibility, upgrade school fire and earthquake safety systems, upgrade technology, repair, acquire, construct classrooms/ sites/ facilities/equipment, shall Alhambra Unified School District issue \$149,000,000 in bonds at legal rates, require audits, citizen oversight, all funds for local schools?"

Bonds – Yes Bonds – No



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RECEIVED

EXHIBIT B

FULL TEXT BALLOT PROPOSITION OF THE ALHAMBRA UNIFIED SCHOOL DISTRICT BOND MEASURE ELECTION NOVEMBER 8, 2016

The following is the full proposition presented to the voters by the Alhambra Unified School District.

"ALHAMBRA UNIFIED HIGH SCHOOLS REPAIR/ STUDENT SAFETY MEASURE. To repair/upgrade local high schools, attract/ retain quality teachers/ prepare students for careers/ college, repair deteriorating classrooms, restrooms, plumbing, leaky roofs, remove asbestos/ lead paint, ensure safe drinking water and disabled accessibility, upgrade school fire and earthquake safety systems, upgrade technology, repair, acquire, construct classrooms/ sites/ facilities/equipment, shall Alhambra Unified School District issue \$149,000,000 in bonds at legal rates, require audits, citizen oversight, all funds for local schools?"

PROJECT LIST

The Board of Education of the Alhambra Unified School District is committed to providing a modern learning environment in local high schools with safe, secure and upgraded classrooms which both attract and help retain qualified teachers and prepare our high school students for careers and college. To that end, in developing the scope of projects to be funded, the Board evaluated the District's urgent and critical facility needs, including safety issues, including ensuring safe drinking water for students, class size reduction, and computer and information technology. The District conducted a facilities evaluation and received public input in developing this Project List. Teachers, staff, community members and the Board have prioritized key health and safety projects so that the most critical facility needs are addressed. The Board concluded that our consistently high-achieving schools strengthen our local property values, and make our community a more desirable place to live, do business and raise a family. Therefore, in approving this Project List, the Board of Education determines that the District must:

- (i) Ensure safe drinking water for all students;
- (ii) Make basic repairs repair leaky roofs, remove asbestos, lead paint, earthquake retrofit classrooms, upgrade fire safety systems, improve disabled accessibility;
- (iii) Provide up-to-date classrooms and instructional technology in order to recruit and retain qualified teachers and prepare high school students for careers and college;
- (iv) Adhere to specific fiscal accountability safeguards such as:
 - (a) All funds must be spent locally on Alhambra high schools, and no funds will be spent on administrators' salaries or pensions.
 - (b) An independent citizens' oversight committee must be appointed to ensure that all funds are spent only as authorized.
 - (c) All expenditures must be subject to annual independent financial and performance audits.

The Project List includes the following types of upgrades and improvements at District schools and sites:

SAFE AND HEALTHY LEARNING ENVIRONMENTS: Basic Health and Safety Repair Projects

Goal and Purpose: Some of our local schools are more than 80 years old and need basic health, safety and technology improvements. This funding will enable schools to fix deteriorating classrooms, restrooms, plumbing systems, and roofs, remove asbestos and lead paint, and replace outdated fire safety systems so children can learn in safe, healthy classrooms.

- Ensure safe drinking water.
- Repair leaky roofs.
- Remove asbestos and lead paint.
- Upgrade school fire safety systems.
- Retrofit classrooms for earthquake safety.
- Improve disabled accessibility.
- Upgrade playground safety.

LOCAL FUNDING TO UPGRADE CLASSROOMS/ SCIENCE/ TECHNOLOGY LABS TO ENSURE STUDENTS ACCESS TO UP-TO-DATE TECHNOLOGY

<u>Goal and Purpose</u>: Our students need to be prepared for careers and college with a strong foundation in math, science and technology to compete for twenty-first century careers. This measure will upgrade science labs, technology labs, and wireless internet access to ensure our students will have access to up-to-date technology.

- Upgrade classrooms, science labs, and computer systems to keep pace with technology.
- Update electrical wiring.
- Update classroom technology.

* * *

The listed projects will be completed as needed. Each project is assumed to include its share of furniture, equipment, architectural, engineering, and similar planning costs, program/project management, and a customary contingency for unforeseen design and construction costs. In addition to the listed projects stated above, the Project List also includes the acquisition of a variety of instructional, maintenance and operational equipment, as well as the payment of the costs of preparation of all facility planning, facility studies, assessment reviews, facility master plan preparation and updates, environmental studies (including environmental investigation, remediation and monitoring), design and construction documentation, and temporary housing of dislocated District activities caused by construction projects. In addition to the projects listed above, the repair and renovation of each of the existing school facilities may include, but not be limited to, some or all

of the following: installation of signage and fencing; renovate student and staff restrooms; repair and replace heating, air conditioning and ventilation systems; upgrade of facilities for energy efficiencies; repair and replace worn-out and deteriorated roofs, windows, floors, walls, doors and drinking fountains; improve school facilities for disability access; install or upgrade shade structures, lunch tables, wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade or construct classrooms, labs, support facilities, including administrative, physical education, and central and site kitchens; replace deteriorating portable classrooms with permanent buildings; repair and replace gas, water and sewer systems and lines and plumbing systems, fire alarms, phone systems, emergency communications, security systems, doors and locks; resurface or replace hard courts, asphalt, turf and irrigation systems and campus landscaping; improve outdoor learning spaces; expand or modify parking lots and drop-off areas; acquire land; interior and exterior painting and floor covering; demolition; construct various forms of storage and support spaces and classrooms; repair, upgrade and install interior and exterior lighting systems; improve existing or construct new athletic fields; upgrade or construct support facilities and physical education, including tracks, bleachers, gyms, stadiums, pools, locker rooms; install unitary surfacing in existing playgrounds; and replace outdated security fences and security cameras (including access control systems). The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, digital white boards, document projectors, upgrade voice-over-IP, call manager and network security/firewall, wireless technology systems, refresh classroom technology, infrastructure upgrades and other miscellaneous equipment. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects.

Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

* * *

This bond measure has strict accountability requirements including:

NO ADMINISTRATOR SALARIES. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher or administrator salaries, pensions and other operating expenses.

of the following: installation of signage and fencing; renovate student and staff restrooms; repair and replace heating, air conditioning and ventilation systems; upgrade of facilities for energy efficiencies; repair and replace worn-out and deteriorated roofs, windows, floors, walls, doors and drinking fountains; improve school facilities for disability access; install or upgrade shade structures, lunch tables, wiring and electrical systems to safely accommodate computers, technology and other electrical devices and needs; upgrade or construct classrooms, labs, support facilities, including administrative, physical education, and central and site kitchens; replace deteriorating portable classrooms with permanent buildings; repair and replace gas, water and sewer systems and lines and plumbing systems, fire alarms, phone systems, emergency communications, security systems, doors and locks; resurface or replace hard courts, asphalt, turf and irrigation systems and campus landscaping; improve outdoor learning spaces; expand or modify parking lots and drop-off areas; acquire land; interior and exterior painting and floor covering; demolition; construct various forms of storage and support spaces and classrooms; repair, upgrade and install interior and exterior lighting systems; improve existing or construct new athletic fields; upgrade or construct support facilities and physical education, including tracks, bleachers, gyms, stadiums, pools, locker rooms; install unitary surfacing in existing playgrounds; and replace outdated security fences and security cameras (including access control systems). The upgrading of technology infrastructure includes, but is not limited to, computers, LCD projectors, portable interface devices, servers, switches, routers, modules, sound projection systems, laser printers, digital white boards, document projectors, upgrade voice-over-IP, call manager and network security/firewall, wireless technology systems, refresh classroom technology, infrastructure upgrades and other miscellaneous equipment. The budget for each project is an estimate and may be affected by factors beyond the District's control. Some projects throughout the District may be undertaken as joint use projects in cooperation with other local public or non-profit agencies. The final cost of each project will be determined as plans and construction documents are finalized, construction bids are received, construction contracts are awarded and projects are completed. Based on the final costs of each project, certain of the projects described above may be delayed or may not be completed. Demolition of existing facilities and reconstruction of facilities scheduled for repair and upgrade may occur, if the Board determines that such an approach would be more cost-effective in creating more enhanced and operationally efficient campuses. Necessary site preparation/restoration may occur in connection with new construction, renovation or remodeling, or installation or removal of relocatable classrooms, including ingress and egress, removing, replacing, or installing irrigation, utility lines, trees and landscaping, relocating fire access roads, and acquiring any necessary easements, licenses, or rights of way to the property. Proceeds of the bonds may be used to pay or reimburse the District for the cost of District staff when performing work on or necessary and incidental to bond projects.

Bond proceeds shall only be expended for the specific purposes identified herein. The District shall create an account into which proceeds of the bonds shall be deposited and comply with the reporting requirements of Government Code § 53410.

* * *

This bond measure has strict accountability requirements including:

NO ADMINISTRATOR SALARIES. Proceeds from the sale of the bonds authorized by this proposition shall be used only for the acquisition, construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, and not for any other purpose, including teacher or administrator salaries, pensions and other operating expenses.

FISCAL ACCOUNTABILITY. THE EXPENDITURE OF BOND MONEY ON THESE PROJECTS IS SUBJECT TO STRINGENT FINANCIAL ACCOUNTABILITY REQUIREMENTS. BY LAW, PERFORMANCE AND FINANCIAL AUDITS WILL BE PERFORMED ANNUALLY, AND ALL BOND EXPENDITURES WILL BE MONITORED BY AN INDEPENDENT CITIZENS' OVERSIGHT COMMITTEE TO ENSURE THAT FUNDS ARE SPENT AS PROMISED AND SPECIFIED. THE CITIZENS' OVERSIGHT COMMITTEE MUST INCLUDE, AMONG OTHERS, REPRESENTATION OF A BONA FIDE TAXPAYERS ASSOCIATION, A BUSINESS ORGANIZATION AND A SENIOR CITIZENS ORGANIZATION. NO DISTRICT EMPLOYEES OR VENDORS ARE ALLOWED TO SERVE ON THE CITIZENS' OVERSIGHT COMMITTEE.

SECTION SOLD

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CENEDER

TAX RATE STATEMENT CONCERNING MEASURE

TAX RATE STATEMENT REGARDING PROPOSED \$149,000,000 ALHAMBRA UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS November 8, 2016 Election

An election will be held in the Alhambra Unified School District (the "District") on November 8, 2016, to authorize the sale of up to \$149,000,000 in bonds of the District to finance high school improvements as described in the measure. If such bonds are authorized and sold, principal and interest on the bonds will be payable only from the proceeds of tax levies made upon the taxable property in the District. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California. Such information is based upon the best estimates and projections presently available from official sources, upon experience within the District, and other demonstrable factors. Based upon the foregoing and projections of the District's assessed valuation, the following information is provided:

- 1. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the first series of bonds, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.022 per \$100 of assessed valuation (or \$22.00 per \$100,000 of assessed value) for fiscal year 2017-18.
- 2. The best estimate of the tax rate which would be required to be levied to fund this bond issue during the first fiscal year after the sale of the last series of bonds, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.022 per \$100 of assessed valuation (or \$22.00 per \$100,000 of assessed value) for fiscal year 2030-31.
- 3. The best estimate of the highest tax rate which would be required to be levied to fund this bond issue, based on a projection of assessed valuations available at the time of filing of this statement, is \$0.022 per \$100 of assessed valuation (or \$22.00 per \$100,000 of assessed value), which is projected to be the same in every fiscal year that the bonds remain outstanding.
- 4. The best estimate of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is approximately \$280,717,513.

Voters should note the estimated tax rate is based on the ASSESSED VALUE of taxable property on the County's official tax rolls, <u>not</u> on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Property

owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The foregoing information is based upon projections and estimates only, which are not binding upon the District. The actual debt service, the tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The date of sale and the amount of bonds sold at any given time will be determined by the District based on the need for project funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of sale. Actual future assessed valuations will depend upon the amount and value of taxable property within the District as determined by the County Assessor in the annual assessment and the equalization process.

Laura Tellez-Gagliano, Ed.D.

Superintendent

Alhambra Unified School District

Laura Tellej Lagliaro

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